

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUC TION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2622.40	(1.95)	8.91	(1.12)	(1.38)	(1.10)	(2.19)	(1.76)	(2.24)	N.A	(1.59)	(2.63)	(1.28)	(1.83)	(2.42)
NIKKEI	7229.72	(0.69)	22.32	N.A	N.A	(1.35)	(1.20)	(1.51)	(2.66)	N.A	(5.60)	(3.77)	(1.07)	(2.26)	N.A
KOSPI	1025.57	0.66	8.41	N.A	(0.77)	(0.54)	(0.57)	(0.06)	N.A	0.80	1.48	0.88	(1.31)	2.83	(2.07)
SHANGHAI	2071.43	(1.05)	16.34	N.A	0.05	N.A	(1.99)	(1.26)	(0.63)	N.A	(0.41)	(1.98)	1.57	0.19	(1.26)
TAIWAN	4435.34	0.21	10.92	1.95	N.A	(1.79)	(0.56)	(1.81)	0.10	(0.07)	(0.93)	(0.32)	(0.33)	1.09	N.A
HANGSENG	12033.88	(2.30)	8.42	N.A	(0.27)	1.63	(4.95)	0.70	1.00	N.A	N.A	N.A	N.A	(1.12)	0.74
CAC	2582.73	0.05	8.26	N.A	0.92	N.A	(6.52)	(3.49)	(3.22)	N.A	(5.42)	(5.83)	0.06	(5.83)	(2.56)
FTSE	3589.95	(0.99)	7.52	(2.42)	2.04	(1.28)	(1.32)	(1.17)	(0.40)	(0.01)	(3.97)	(1.46)	1.34	(1.40)	(0.07)
DAX	3700.91	(0.25)	14.57	0.34	0.19	(0.88)	0.61	0.76	0.27	(0.36)	0.19	0.92	(0.83)	0.92	0.10
US	6763.29	(4.24)	8.25	(7.93)	(4.66)	(7.90)	(7.37)	(5.09)	(2.94)	(6.03)	(10.49)	(6.41)	(3.63)	(3.74)	(3.48)
AUSTRALIA	2659.30	(0.87)	13.49	N.A	(2.46)	2.81	(0.11)	(3.26)	(0.53)	0.05	(2.08)	(1.81)	0.94	N.A	(1.76)
BRAZIL	36234.69	(5.10)	8.24	N.A	N.A	N.A	N.A	N.A	(4.34)	N.A	N.A	N.A	N.A	N.A	(3.93)
MEXICO	16929.80	(4.63)	10.76	N.A	(2.10)	(6.40)	(1.78)	N.A	N.A	N.A	(5.07)	N.A	N.A	N.A	(4.47)

KEY HIGHLIGHTS...

European Stocks, U.S. Futures Pare Advance; Bayer, CRH Fall...
European stocks erased their gains as shares of Bayer AG and CRH Plc fell. U.S. index futures pared their advance.
Bayer Lowers 2009 Goal After Fourth-Quarter Plastics Unit Loss...
Bayer AG, Germany's largest drugmaker, lowered its forecast for 2009 as the deepening global recession erodes demand for plastics. The shares fell as much as 3.2 percent.
CRH Plans to Raise EU1.24 Billion in Rights Offering...
CRH Plc, the world's second-biggest maker and distributor of building materials, plans to raise 1.24 billion euros (\$1.57 billion) in a share sale to fund purchases as debt-burdened rivals try to sell assets, pushing values lower.
Swiss Economy Enters First Recession in Six Years...
Switzerland's economy contracted by the most since 2004 in the fourth quarter, entering its first recession in six years as a global slowdown strangled exports and companies slashed spending. Gross domestic product fell 0.3 percent from the third quarter, when it shrank a revised 0.1 percent.
Most Asian Stocks Decline on Economic Concern; HSBC, BHP Fall...
Most Asian stocks fell, led by banks and commodity companies, as concerns about the worsening global economy countered speculation governments will introduce more policies to stimulate growth.
Standard Chartered Full-Year Net Rises 20% on Corporate Loans...
Standard Chartered Plc, the U.K.'s second-largest bank by market value, said 2008 profit rose 20 percent, lifted by revenue from corporate lending.
China Economy May Recover in First Half, Su Ning Says...
China's economy, the world's third biggest, is "very likely" to recover in the first half of 2009, central bank Vice Governor Su Ning said in Beijing.
Australia Leaves Rate at 3.25% After Recent Cuts...
Australia's central bank left its benchmark interest rate unchanged for the first time in seven months, saying the lowest borrowing costs in four decades and government spending are supporting the economy.

COMPANY...

- **HCL Technologies Ltd** secured a 7-year IT services contract worth 3.93 billion rupees from National Insurance Co Ltd.
- **Tata Teleservices** gives Alcatel 7 year order to expand in 22 circles.
- **Suzlon Energy Ltd** unit had secured an order to supply 80 wind turbines in China with total power generation capacity of 100 megawatts. The company did not disclose financial details of the transaction.
- **Gemini Communication Ltd** got an order worth 670 million rupees from Bharat Sanchar Nigam Ltd for supply, implementation and maintenance of the latter's rural mobile wimax project.
- **BEML** has entered into an agreement with Sumber Mitra Jaya of Indonesia to bid for upcoming contract mining businesses in India. An agreement to this effect was signed between BEML and SMJ.
- National Aluminium Company Ltd is collaborating with **BEML Ltd** to construct a prototype of an aluminium wagon for the Indian Railways. The prototype will be sent to Research Design and Service Organisation of Indian Railways for clearance. If cleared, BEML will bid to supply wagons to the railways.
- **Yes Bank** has raised Rs 154 crore of perpetual Tier-I capital through private placement of bonds. The capital was raised through the private placement issue of unsecured, non-convertible, subordinated bonds in the nature of promissory notes.
- Pfizer Inc has agreed to license an array of generic pills and injectable medicines from **Aurobindo Pharma Ltd**. In the deal Pfizer said it expected the products acquired to deliver more than \$200 million in annual revenue in 2013.
- **Subhash Projects and Marketing Ltd** won a 693.7 million rupee order from a Karnataka entity. The company will design construct and maintain for 12 months a water treatment plant at Dharwad City in the southern state.
- **Rural Electrification Corp** is planning to raise at least \$200 million by the middle of this year to fund power projects in villages.
- **TV Today Network Ltd** will spend up to 293 million rupees for a buyback of up to 10 percent of equity. The firm said it will buyback up to 4.78 million shares at a maximum price of 115 rupees each. The buyback will open on March 16, while its last date is July 30.
- **IVRCL Infra & Projects Ltd's** irrigation division and its buildings and industrial structures division has won orders worth 6.70 billion rupees.
- **Fortis** gets local body nod for 150 bed hospital in Vashi.
- **Tata Chemical** may double Babrala urea capacity if gas available.



PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	924.48	(2.82)	(6.65)
SILVER	12.75	(3.48)	(11.80)
PLATINUM	1047.00	(3.68)	(3.19)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	40.87	1.77	2.25
NATURAL GAS	4.21	1.49	0.14

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	3475	2.66	5.78
Aluminum	1337	1.44	0.60
Nickel	9750	2.09	(0.51)
Lead	1057	2.82	6.23
Zinc	1125	2.18	1.26

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	530875	(1.08)	(2.88)
Aluminum	3243900	0.53	2.23
Nickel	99378	0.79	3.42
Lead	60750	0.46	4.83
Zinc	355500	(0.62)	0.86

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	52.12	(0.48)	(4.14)
\$/€	1.26	(0.29)	1.51
DOLLER INDEX	88.60	(0.38)	1.96
¥/\$	97.59	(0.55)	(1.99)

Today's Major Economic Events			
IST	Data	Expected	Prior
20:30	Pending Home Sales MoM	-3.50%	6.30%

COMMODITY & CURRENCY...

- **Crude oil** was little changed near \$40 a barrel after prices rose as traders closed out bets that prices would decline amid the global recession. Prices have fallen 11 percent since climbing to \$45.22 a barrel on Feb. 26 after data releases showed the U.S., Chinese and Japanese economies are contracting. The countries are the top oil consumers. Crude has traded between a low of \$33.87 a barrel and a high of \$48.81 since Dec. 15. U.S. oil supplies probably rose last week as imports climbed and refineries ramped up operating rates, a Bloomberg News survey showed. Crude-oil stockpiles increased 1 million barrels in the week ended Feb. 27 from 351.3 million the week before, point from the week before, the survey showed. Gasoline stockpiles probably dropped 750,000 barrels from 215.3 million in the prior week, according to the survey. Supplies of distillate fuel, a category that includes heating oil and diesel, probably fell 1.35 million barrels from 141.6 million. Commodities had the biggest drop since October as the deepening global recession slashed demand. The 6.6 percent decrease on that date was the largest since the debut of the index in 1956. Japanese oil refiners led by **Nippon Oil Corp.** plan to shut down more capacity during the peak spring maintenance season in 2009, lowering demand for crude oil imports from the world's third-biggest user. Japanese refiners will halt 1.2 million barrels a day in the second half of June, 14 percent more than a year earlier, according to a table compiled by industry group the **Petroleum Association of Japan** and obtained by Bloomberg News. The total represents 25% of Japan's refining capacity.
- **Gold** climbed in Asia as a plunge in equities lured buyers to the metal as a haven amid speculation that bullion's declines in the previous six days were excessive. Bullion has fallen 6.3 percent since Feb. 23 and touched \$922.38 an ounce yesterday, the lowest since Feb. 11. Assets in the **SPDR Gold Trust**, the biggest such fund backed by bullion, held at a record 1,029.29 metric tons for a third day yesterday. Holdings in the fund have increased 32 percent since the start of the year as investors sought haven assets. Gold output in Australia, the world's third-largest producer, will increase 17 percent during the next four years as investors boost purchases amid the global recession. Output is forecast at 264 metric tons in the year ending June 30, 2012, the **Canberra-based Australian Bureau of Agricultural and Resource Economics** said. Output this fiscal year may 225 tons, the bureau said. Australian gold exports are forecast to rise 59 percent to A\$17.3 billion (\$11 billion) in the year ending June 30, after increases in output and prices, the bureau said. Gold for immediate deliveries may average \$910 an ounce this year and \$940 an ounce the following year, it said.
- **Commodity exports** from Australia, the world's largest shipper of iron ore, coal and wool, will drop for the first time in six years, driving down earnings at producers **BHP Billiton Ltd. and Rio Tinto Group**. Sales may fall 17 percent from a record to A\$162 billion (\$102 billion) in the 12 months ending June 30, 2010, the Canberra-based Australian Bureau of Agricultural and Resource Economics said today in a report. That compares with a revised forecast of A\$196 billion for this fiscal year.
- The **dollar** and the **yen** weakened after Australia's central bank unexpectedly halted its most aggressive round of interest-rate cuts, boosting demand for higher-yielding assets. The U.S. and Japanese currencies also snapped two days of gains versus the euro as Asian shares pared losses and U.S. stock futures climbed, increasing confidence among investors to resume so-called carry trades. Currencies of economies with higher relative interest rates, such as Australia, New Zealand, China and the Philippines, all strengthened. The **Reserve Bank of Australia** left the overnight cash target at 3.25 percent. The U.S. currency weakened versus 14 of the 16 major currencies after the World Bank said growth may return by the end of this year. The dollar also declined for the first time in three days against the euro before U.S. reports this week on housing and employment that may add to signs the world's largest economy is sinking deeper into recession. The **Dollar Index**, which tracks the greenback versus **the euro, yen, pound, Swiss franc, Canadian dollar and Swedish krona**, declined to 88.410, from 88.940 yesterday, when it reached 89.003, the strongest since April 2006.
- **South Korea's won** and **Malaysia's ringgit** reversed earlier losses to lead a rally in Asian currencies on speculation central banks intervened to stem declines as the global recession deepens. The won rose from an 11-year low and the ringgit snapped a five-day drop as Asian stocks trimmed losses. Korea will "stabilize" the currency market, a finance ministry official said yesterday. Taiwan's dollar advanced for the first time in four days after the central bank said it will keep "relative stability." U.S. shares plummeted after **AIG Inc.** said it will get about \$30 billion in new government capital after posting the worst loss by any U.S. corporation.
- **India's rupee** rose from near a record low on speculation the central bank will sell foreign currency from its reserves to limit volatility in the exchange rate. The currency gained for the first time in seven days as a central bank report showed Feb. 27 that reserves slid 21 percent from an all-time high reached in May 2008, suggesting the monetary authority increased dollar sales.
- **Indonesia's rupiah** rose, reversing losses, on speculation investors judged recent declines excessive, given the central bank is supporting the currency. The rupiah advanced as a technical indicator showed the **Bloomberg-JPMorgan Asia Dollar Index**, which tracks 10 of Asia's most-traded currencies excluding the yen, may reverse a drop. Indonesia's currency also strengthened on speculation the central bank will intervene to limit losses. Nine of the 10 currencies gained against the dollar.

We would like to hear from you at research@lohiasecurities.net

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